

Skyharbour Announces Additional Uranium Property Acquisitions in the Athabasca Basin, Saskatchewan, as well as Marketing Contracts

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Vancouver, Jan. 18, 2024 - [Skyharbour Resources Ltd.](#) (TSX-V: SYH) (OTCQX: SYHBF) (Frankfurt: SC1P) (the "Company") is pleased to announce that it has acquired several new prospective uranium exploration claims through online staking and through an agreement with [Eagle Plains Resources Ltd.](#) ("Eagle Plains"), contributing to Skyharbour's large property portfolio. These 100% owned claims are located in Northern Saskatchewan, adding an additional 30,184 hectares to Skyharbour's existing holdings in and around the Athabasca Basin, which is host to the highest-grade uranium deposits in the world and is consistently ranked as a top mining jurisdiction by the Fraser Institute. As the Company remains focused on its co-flagship Russell Lake and Moore uranium projects, these new claims will become a part of Skyharbour's prospect generator business as the Company will seek strategic partners to advance them.

Skyharbour's Uranium Project Map in the Athabasca Basin:

https://www.skyharbourltd.com/_resources/maps/SKY_SaskProject_Locator_20231219_V2.jpg

New Property Summaries:

Foster Property:

The drill-ready Foster property consists of 15 claims totaling 6,362 hectares approximately 20 km east of Cameco's Key Lake operation and adjoining the southwestern end of Skyharbour's Falcon Project, currently optioned out to North Shore Energy Metals Ltd. The Foster claims are situated in the Wollaston Domain just outside of the currently mapped extent of the Athabasca Basin, with several small outliers of sandstone located regionally in the area. The basement geology consists of psammopelite, calc-silicate, diorite, pelitic gneiss and graphitic pelitic gneiss of the Daly Lake Group, accompanied by minor felsic orthogneisses.

Skyharbour recently acquired these claims through online staking as well as acquiring additional claims from Eagle Plains. The claims acquired from Eagle Plains host geology favourable for uranium and REE mineralization with two significant mineralized areas including the Great Plains Showing and the Red October Zone. There are numerous untested coincident geochemical and geophysical anomalies, many of which are drill ready, with significant encouraging exploration to date for pegmatite- and fault-hosted uranium mineralization. Exploration in the Eagle Lake area at these claims between 1969 and the early 1980's resulted in the discovery of the Great Plains Showing. Exploration programs, including diamond-drilling, intersected intense alteration and shearing as well as high Radon 222 values. Notably, pitchblende mineralization was discovered in veins associated with fault structures; however, a comprehensive program was recommended but never carried out due to changing uranium market fundamentals. Another mineralized zone, the Red October Zone, was discovered in 2008 by Eagle Plains, and consists of a 400 m intermittent uranium and REE-mineralized outcrop within a 1 km coincident soil geochemical and ground magnetic anomaly. The Red October Zone was drill-tested in 2012, with all 6 holes encountering anomalous uranium, and REE's.

Elsewhere on the broader property package, prospective graphitic pelitic gneiss packages are exposed at the surface. In addition to the two aforementioned zones, the Foster project contains several other uraniferous occurrences, which often also host elevated REE's and/or thorium, and with samples collected on the property returning up to 657 ppm U, 6644 ppm TREE, and 344 ppm Th. Significant untested potential exists on the Foster project for basement-hosted, unconformity-related uranium deposits like those further to the north in the Wollaston Domain (i.e. Eagle Point, Rabbit Lake, Key Lake and others), as well as for additional pegmatite-hosted uranium, thorium, and REE mineralization.

Skyharbour plans to seek a partner company to option and advance Foster as a part of its prospect generator business. Eagle Plains will retain a 2% Net Smelter Return ("NSR") royalty, subject to reduction on certain claims by underlying NSR agreements.

Other Properties Recently Staked:

Skyharbour recently acquired other uranium properties consisting of 7 claims totaling 23,822 hectares in and around the Athabasca Basin. One claim was staked on the northern edge of Skyharbour's Karin Project, increasing the extent of the Karin project to a total of 25,165 hectares in the Highrock Lake area. The new claim is underlain by prospective Wollaston Supergroup metasedimentary gneisses, including pelitic to psammopelitic gneisses, which host uranium, thorium, and REE mineralization elsewhere in the Wollaston Domain. No modern geological work has been undertaken on this new claim, with the most recent work consisting of airborne INPUT EM and magnetic survey and prospecting in 1980, which detected a weak EM anomaly on this claim.

Four additional claims totaling 13,026 hectares were staked at the Pluto Bay Project area located approximately 14 km north of the Athabasca Basin, just east of the Snowbird Tectonic Zone/ These claims are underlain by Archean tonalitic to granitic gneisses, with local Paleoproterozoic amphibolites, metaquartzites, calc-silicates, marbles, and pelitic, psammopelitic, and psammitic gneisses. Minimal modern exploration has been undertaken on the property, which is prospective for basement-hosted unconformity-related uranium mineralization.

Another two claims totalling 9,896 hectares were staked in the Newham Lake area. The claims are underlain by Athabasca Sandstone ranging in thickness from less than 80 to just over 200 m. Several historical and modern EM conductors are present on these claims, which are along trend of EM conductors extensively drill tested by SMDC, JNR Resources Inc., and ALX Resources Corp. were subject to a variety of geophysical surveys, prospecting, geochemical surveying, and geological mapping between 1969 to 1983, when work was paused until the mid-2000's. Several modern EM, magnetics, radiometrics, and gravity surveys were flown over portions of the property between 2005-2011, however no modern ground exploration has taken place on the property, which is highly prospective for unconformity-related uranium mineralization.

Skyharbour Engages Marketing Firms:

Skyharbour announces that it has engaged Winning Media LLC ("Winning Media") to provide marketing and digital advertising services to the Company. Winning Media is a Houston, Texas based marketing agency that specializes in digital and corporate brand marketing services to enhance corporate visibility and retail investor awareness. The engagement with Winning Media will extend for a period of six months. Winning Media will be paid a fee of USD \$40,000 payable in advance of the initiation of services to commence in mid-January. Neither Winning Media nor any of its principals currently own any interest, directly or indirectly, in the Company.

Additionally, the Company has entered into an agreement with Plutus Invest and Consulting ("Plutus"), a German based communications and media services provider, pursuant to which Plutus will provide the Company with marketing services. The consulting agreement has a term of nine months commencing in mid-January. The marketing services provided by Plutus will be in consulting with the Company's management in building investor awareness of the Company through Plutus's network in Europe. The Company has agreed to pay Plutus a total initial cost of EUR 75,000 upon the commencement of services. Plutus is an arm's length from the Company and Plutus does not have any interest, direct or indirect, in the Company or its securities. The Company's engagement of Winning and Plutus are subject to the acceptance of the TSX Venture.

Option Agreement with Yellow Rocks Energy:

Skyharbour announces the termination of the proposed option agreement with Yellow Rocks Energy Ltd, which was to provide Yellow Rocks an earn-in option to acquire up to an 80% interest in the Wallee and Usam Island Uranium Properties (see news release dated September 28th, 2022).

Qualified Person:

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by David Billard, P.Geo., a Consulting Geologist for Skyharbour as well as a Qualified Person.

*SMDI refers to the Saskatchewan Mineral Deposits Index and "AF" refers to Saskatchewan Mineral Assessment File.

About Skyharbour Resources Ltd.:

Skyharbour holds an extensive portfolio of uranium exploration projects in Canada's Athabasca Basin and is well positioned to benefit from improving uranium market fundamentals with one of the largest mineral tenure holdings in the region. Skyharbour has acquired from Denison Mines, a large strategic shareholder of the Company, a 100% interest in the Moore Uranium Project which is located 15 kilometres east of Denison's Wheeler River project and 39 kilometres south of Cameco's McArthur River uranium mine. Moore is an advanced-stage uranium exploration property with high-grade uranium mineralization at the Maverick Zone that returned drill results of up to 6.0% U₃O₈ over 5.9 metres including 20.8% U₃O₈ over 1.5 metres at a vertical depth of 265 metres. Adjacent to the Moore Uranium Project is Skyharbour's recently optioned Russell Lake Uranium Project from Rio Tinto, which hosts historical high-grade uranium drill intercepts over a large property area with robust exploration upside potential. The Company is actively advancing these projects through exploration and drill programs.

Skyharbour has joint-ventures with industry-leader Orano Canada Inc. and Azincourt Energy at the Preston and East Preston Projects, respectively, whereby Orano and Azincourt earned majority interests in the projects through exploration expenditures, cash payments and share issuances. Skyharbour also has several active earn-in option partners including: ASX-listed Valor Resources at the Hook Lake Uranium Project; CSE-listed Basin Uranium Corp. at the Mann Lake Uranium Project; CSE-listed Medaro Mining Corp. at the Yurchison Project; Yellow Rocks Energy, a private Australian entity, at the Wallee and Usam Island projects; North Shore Energy Metals at the South Falcon Project; and TSX-V listed Tisdale Clean Energy at the South Falcon East Project which is host to the Fraser Lakes Zone B Uranium and Thorium Deposit.

Collectively, Skyharbour has now signed earn-in option agreements with partners that total to potentially over \$33 million in partner-funded exploration expenditures, over \$26 million worth of shares being issued and over \$19 million in cash payments coming into Skyharbour, assuming that these partner companies complete their entire earn-ins at the respective projects.

Skyharbour's goal is to maximize shareholder value through new mineral discoveries, committed long-term partnerships, and the advancement of exploration projects in geopolitically favourable jurisdictions.

Skyharbour's Uranium Project Map in the Athabasca Basin:

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To find out more about Skyharbour Resources Ltd. (TSX-V: SYH) visit the Company's website at www.skyharbourltd.com.

[Skyharbour Resources Ltd.](http://www.skyharbourltd.com)

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